



Creating Lasting Value

Investor Presentation – June 2016



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Disclaimer

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Sun Pharma at a glance

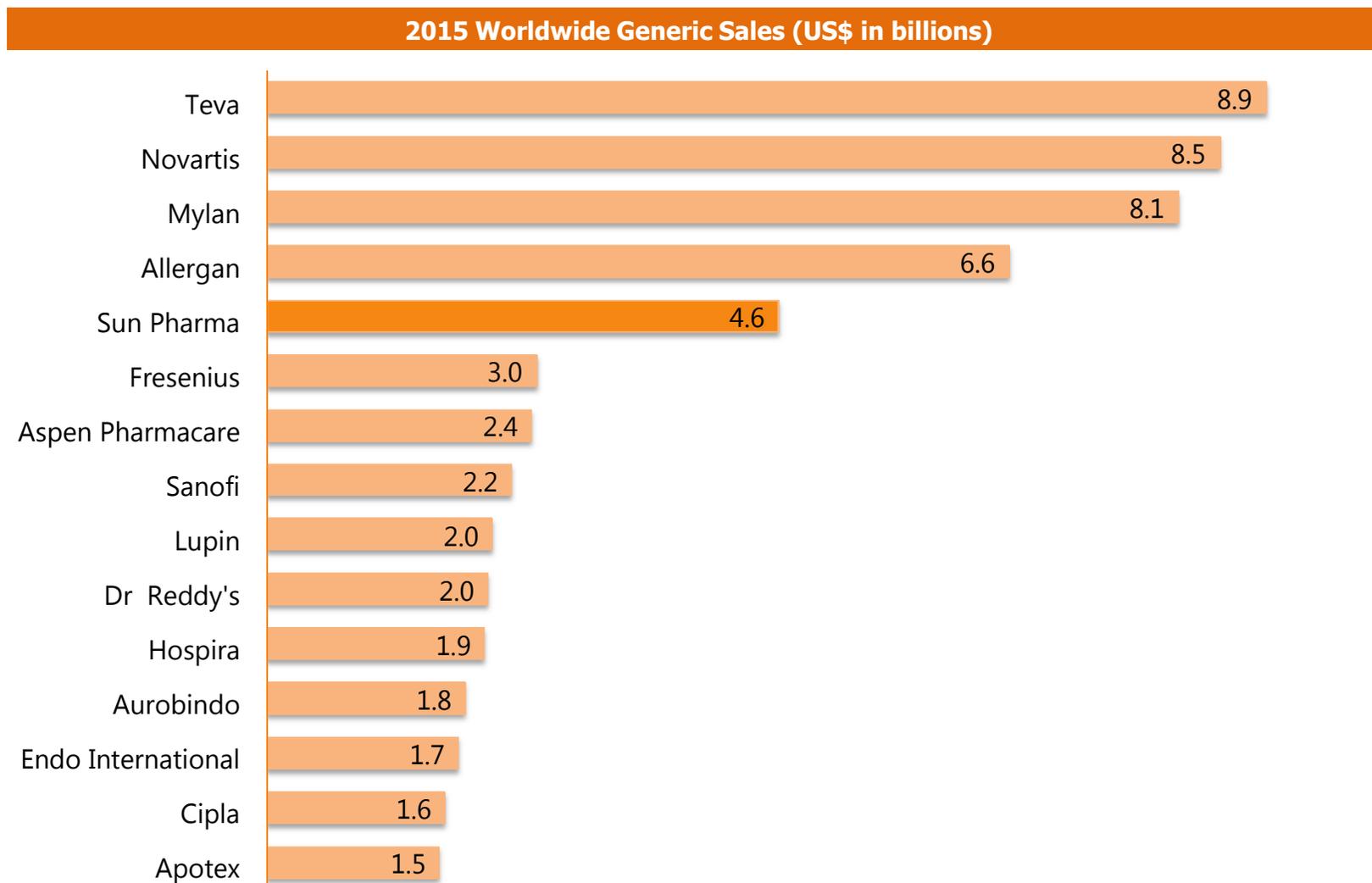


5th Largest Global Specialty Generic Company

US	<ul style="list-style-type: none">• Ranked 5th in US* / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 47 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 150 countries across branded and generic markets
Product Portfolio	<ul style="list-style-type: none">• Portfolio of more than 2,000 products across the world
Employees	<ul style="list-style-type: none">• 30,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple facilities approved by various regulatory authorities across the world including USFDA
R&D and Manufacturing	<ul style="list-style-type: none">• Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules
Addressable Segments	<ul style="list-style-type: none">• Specialty products, branded generics, complex generics, pure generics & APIs

* Source: Evaluate Pharma for 12 months ended Dec 2015

World's 5th Largest Specialty Generic Pharma Co

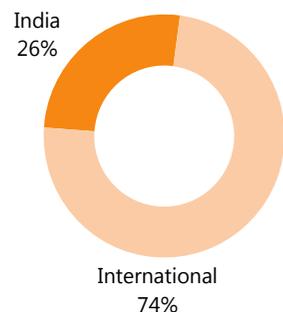


Source: Evaluate Pharma, Company filings

Sun Pharma today

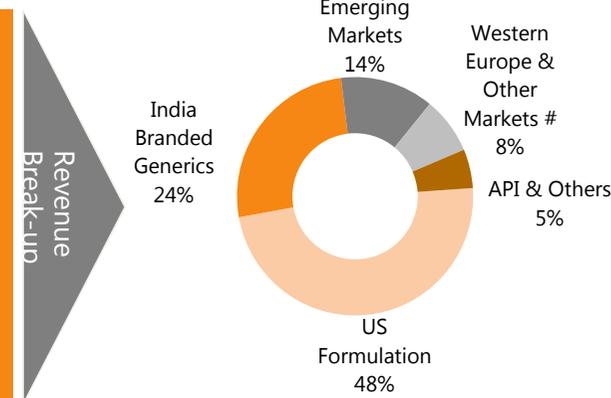
US Formulations

- 5th largest generics company in US* with one of the largest ANDAs pipeline (159 ANDAs awaiting approval)
- Presence in generics, Specialty and branded segments with more than 413 approved products
- FY16 sales: US\$ 2,066 mn ⁽²⁾



Geographical sales split

- Market cap: US\$ 27 bn ⁽¹⁾
- Gross Sales: US\$ 4,278 mn ⁽²⁾
- EBITDA: US\$ 1,216 (29% margin) ⁽²⁾
- R&D Investment: 8.3% of Net Sales
- Globalized supply chain
- 55% owned by promoter group
- Strong balance sheet, low debt
- Strong product pipeline



India Branded Generics

- No.1 ranked with 13 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY16 sales: US\$ 1,109 mn ⁽²⁾

Emerging Markets

- Presence in over 100 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Brazil, Mexico, Russia, Romania, South Africa, and complementary & affiliated markets
- FY16 sales: US\$ 548 mn ⁽²⁾

Western Europe, Canada, ANZ & others

- Presence across majority of markets in Western Europe, Canada and A&NZ
- Product portfolio includes differentiated offerings for hospitals, injectables and generics for retail market
- FY16 sales: US\$ 330 mn ⁽²⁾

Note:

(1) As of May, 31, 2016 using spot exchange rate of INR /USD = 67.20

(2) Using average exchange rate for FY16 of INR /USD = 65.43

Includes Western Europe, Canada, Australia & New Zealand, Japan and other markets.

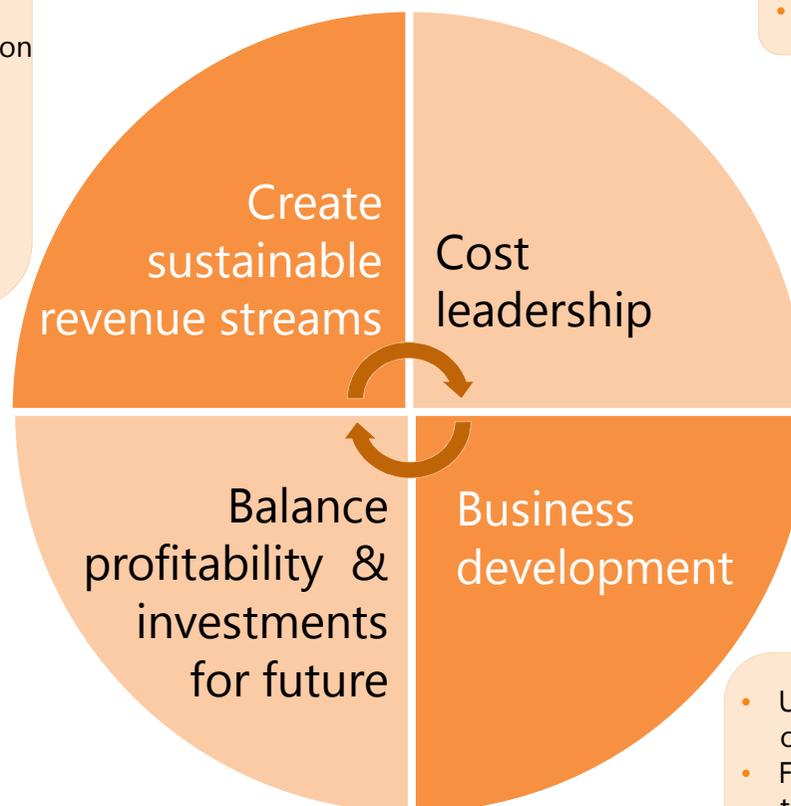
All sales numbers in US\$ for 12 months ended March 31, 2016.

* Source: Evaluate Pharma for 12 months ended Dec 2015

Driving Long Term Growth

- Enhance share of specialty business globally
- Achieve differentiation by focusing on technically complex products
- Focus on key markets – achieve critical mass
- Speed to market
- Ensure sustained compliance with global regulatory standards

- Vertically integrated operations
- Optimize operational costs



- Increasing contribution of specialty and complex products
- Future investments directed towards differentiated products

- Use acquisitions to bridge critical capability gaps
- Focus on access to products, technology, market presence
- Ensure acquisitions yield high return on Investment
- Focus on payback timelines

Our Specialty Initiatives

Ramping up Specialty Pipeline

- In-licensed Tildrakizumab (a monoclonal antibody undergoing Phase-III trials targeting IL-23) from MSD for treating chronic plaque psoriasis- Positive results from Phase III declared in May 2016
- Acquired Dusa Pharma in US – Gets access to patented drug-device combination useful for treating Actinic Keratosis, a dermatology ailment
- Acquired InSite Vision - Focuses on developing new specialty ophthalmic products, has three late stage programs.
- Entered into a joint venture with Intrexon Corporation for developing gene-based therapies for ocular diseases

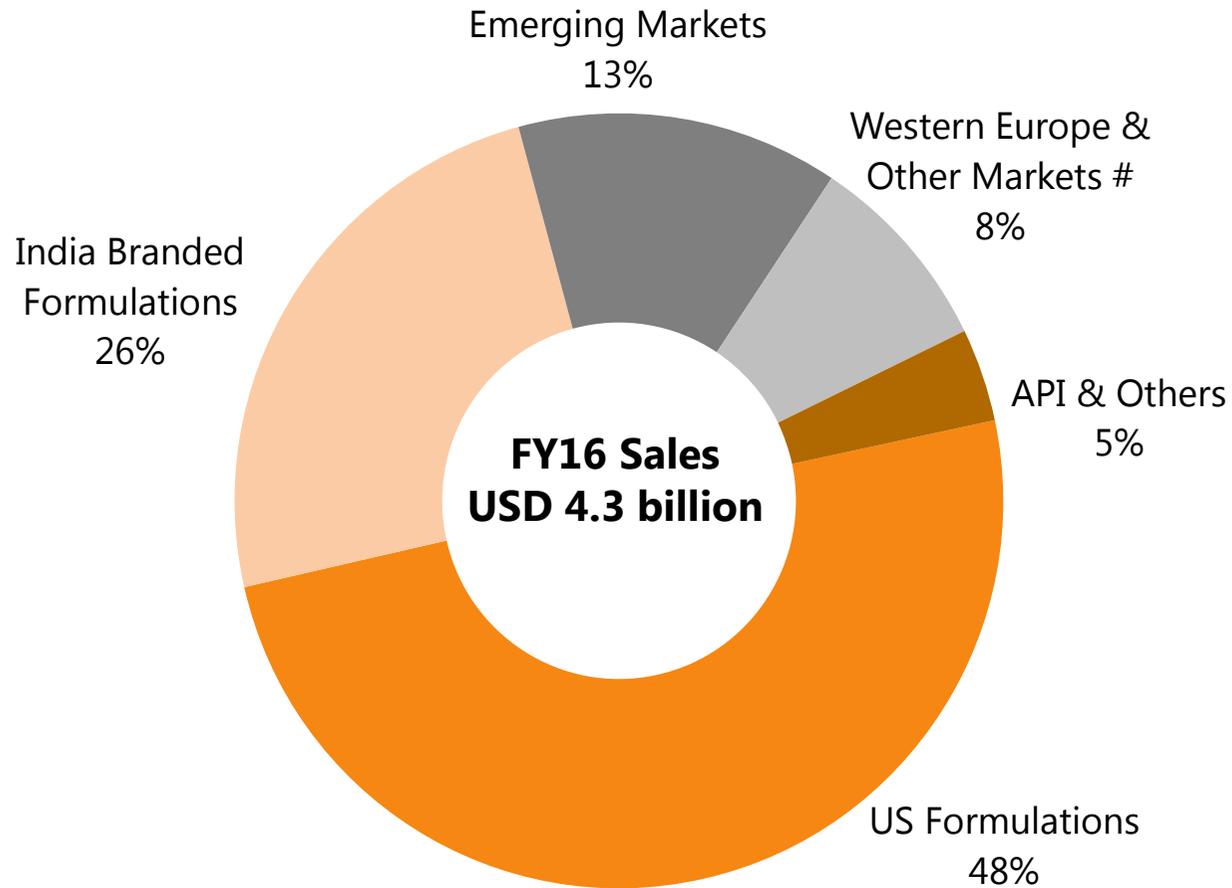
Branded Businesses in US, India and RoW

- Ranked no. 3 branded dermatology company in the US market
- Market leader in specialty chronic segments in India
- Amongst the largest Indian companies in branded emerging markets

Complex Generics in US

- Firmly established as the no. 1 supplier of generic dermatology products in the US
- Current product offering in US includes many specialty generics across different dosage forms. Future product development targeted at complex generics
- One of the few companies globally to have farm-to-market capabilities for controlled substances
- Key focus areas include dermatology, ophthalmic, oncology, controlled substances, amongst others

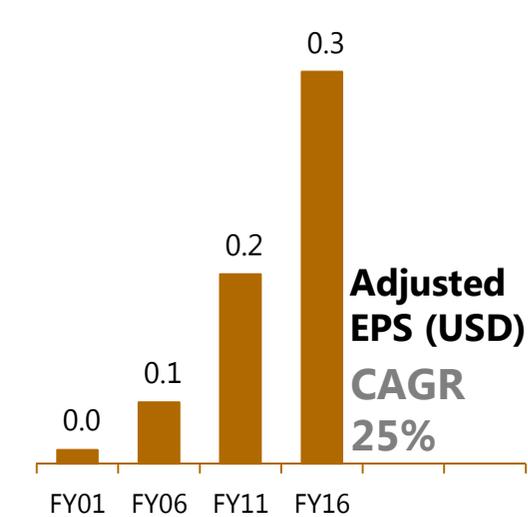
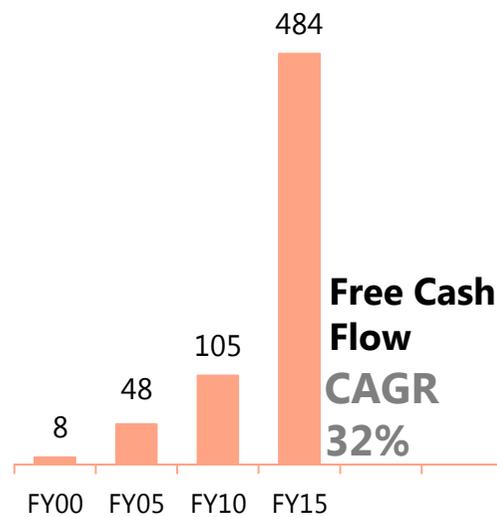
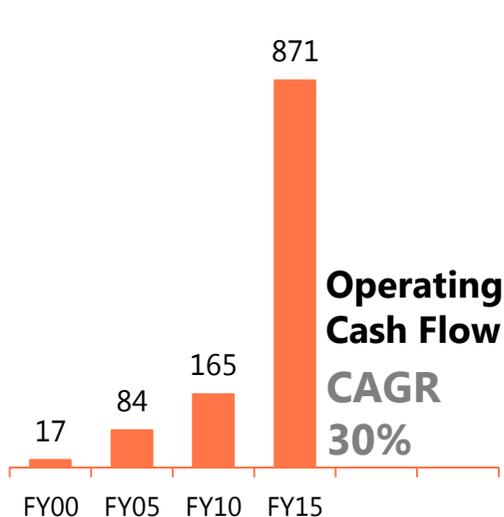
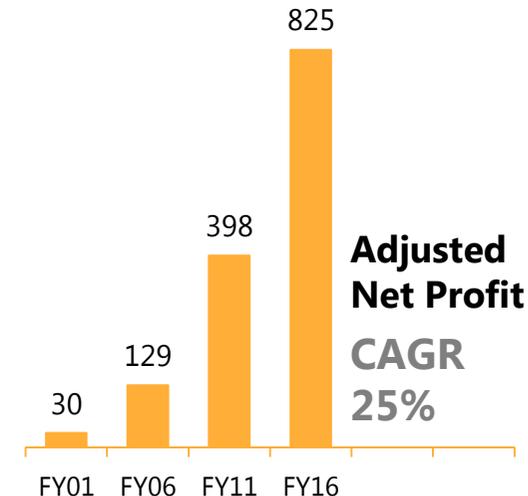
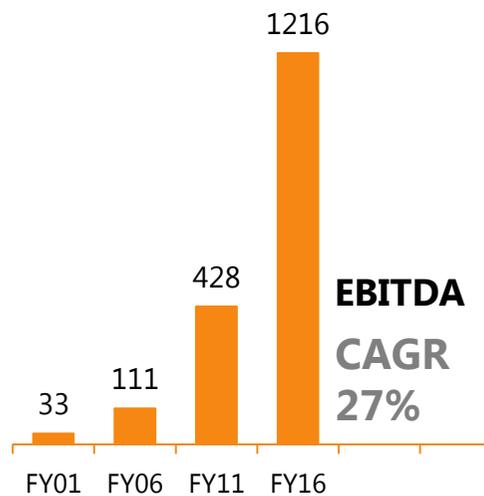
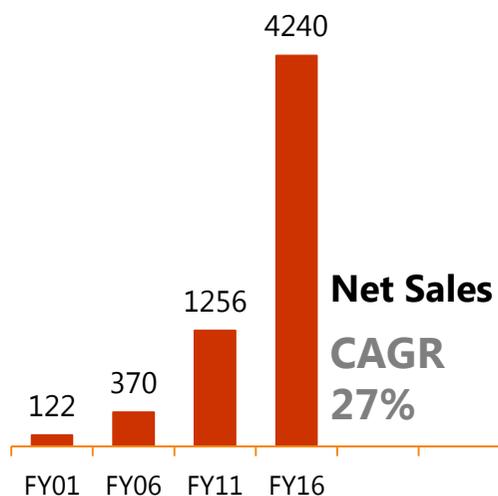
Highly Diversified Revenue Base



Includes Western Europe, Canada, Australia & New Zealand, Japan and other markets.

Impressive Track Record of Growth

(All Figures in USD Million)

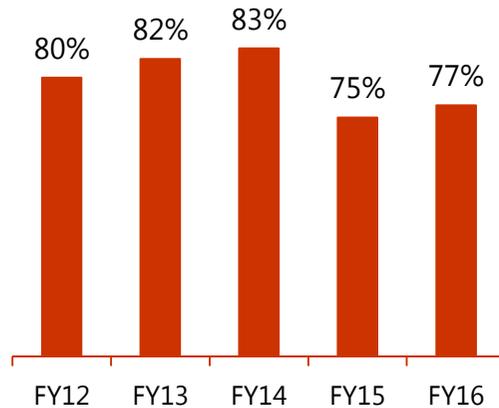


FY15 & FY16 numbers include the impact of Ranbaxy merger

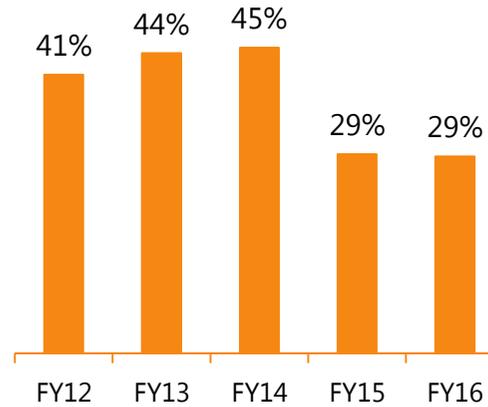
Consistent profitability and returns



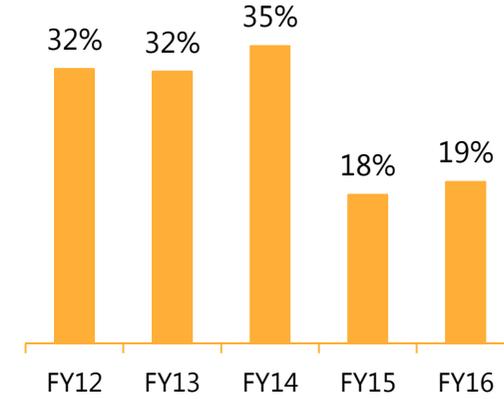
Gross Margin



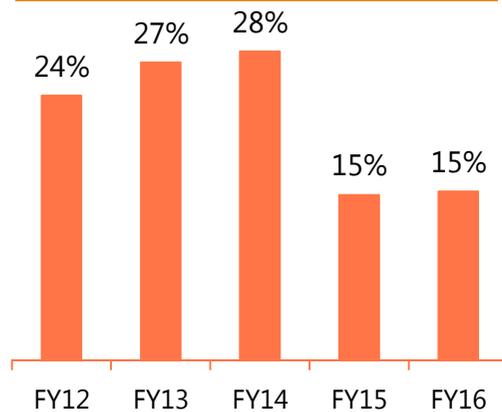
EBITDA Margin



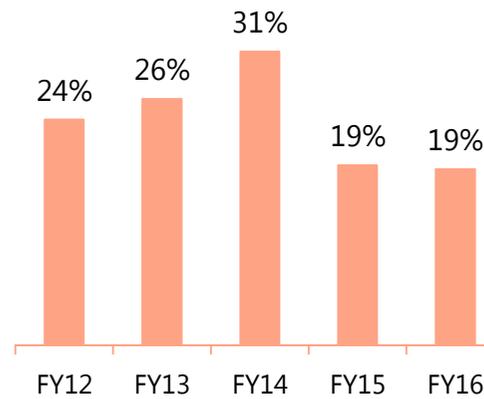
Net Margin (adjusted)



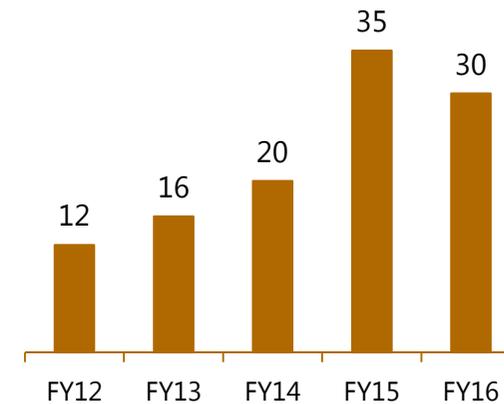
ROCE



ROE



Market Cap (USD Bn)



Gross margin= (Net Sales- Material Cost)/ Net Sales * 100
 ROCE & ROE exclude one-time exceptional charges

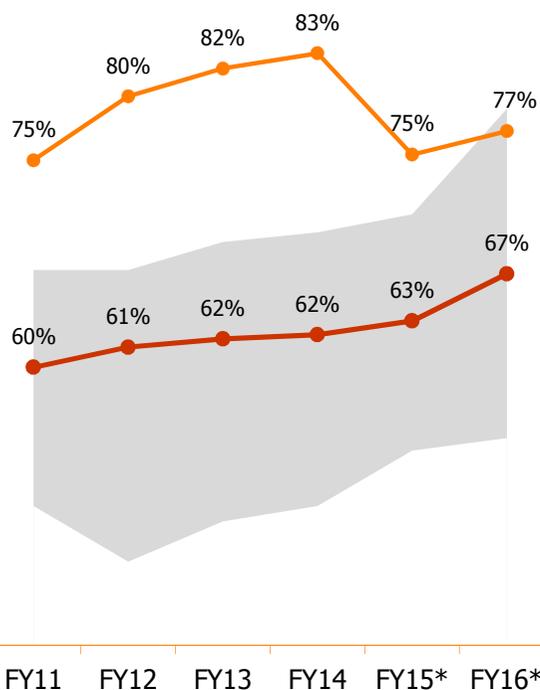
FY15 & FY16 numbers include the impact of Ranbaxy merger

Sustained Profitability Vs. Peers

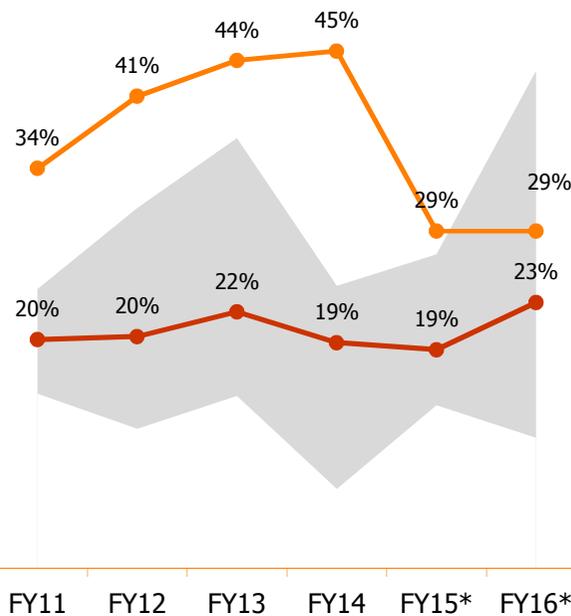
Superior business model

Margins consistently higher than peers#

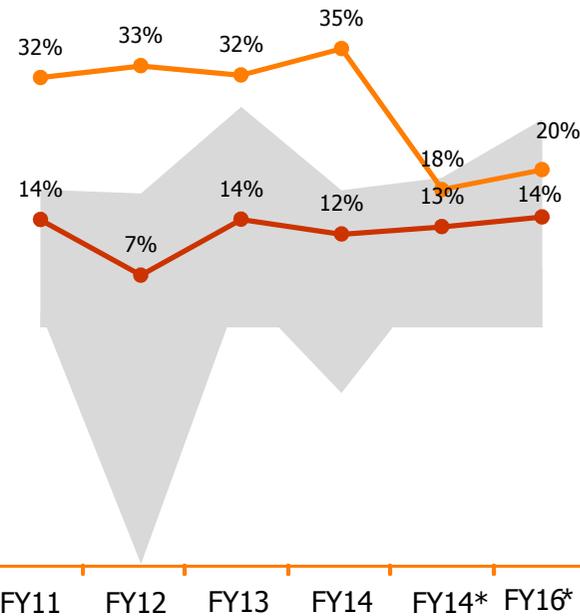
Gross Margin



EBITDA Margin



Net Margin



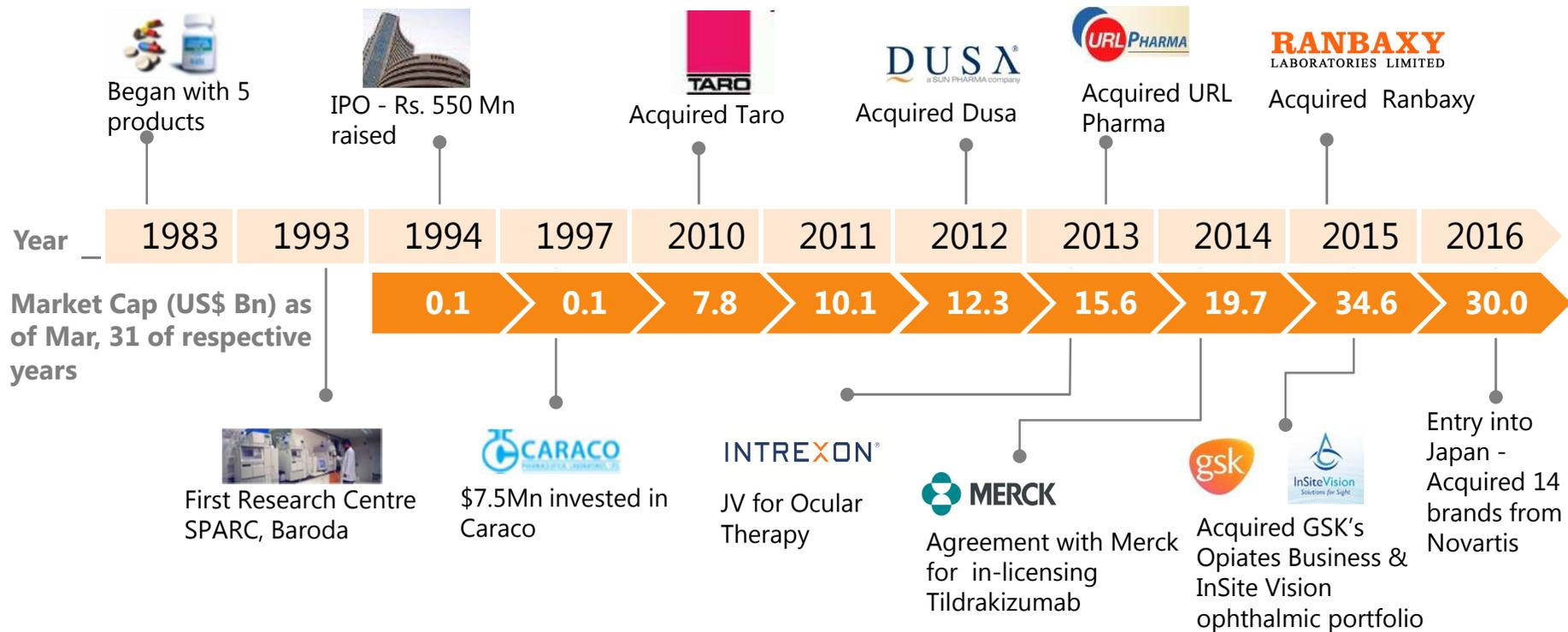
Gross margin= (Net Sales – Material Cost) / Net Sales * 100

—●— Sun Pharma ■ Range of Top 10 Indian Pharma Cos. —●— Average

#Top 10 Indian Pharma company include Aurobindo, Cadila Healthcare, Cipla, DRL, Ranbaxy, Glenmark, Ipca, Lupin, Torrent and Wockhardt.

* FY15 & FY16 numbers include the impact of Ranbaxy merger

Creating Value, Continuously...



Sun Pharma Today



30,000+ Employees



Invested USD 1.3 billion in R&D till date



Part of NSE Nifty & BSE Sensex in India



47 Manufacturing facilities in 6 Continents



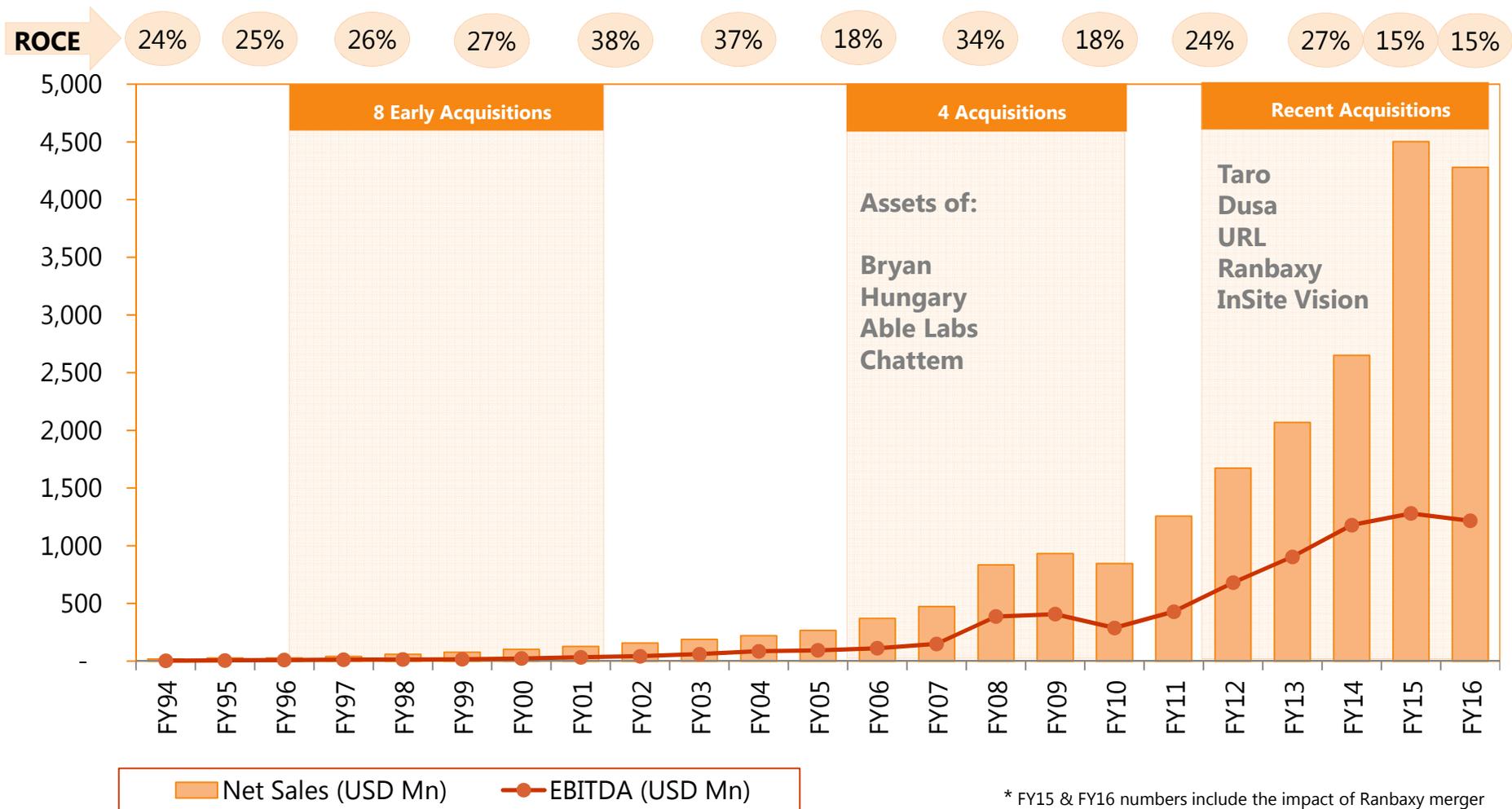
74% of sales from international markets

Key Deals & Rationale

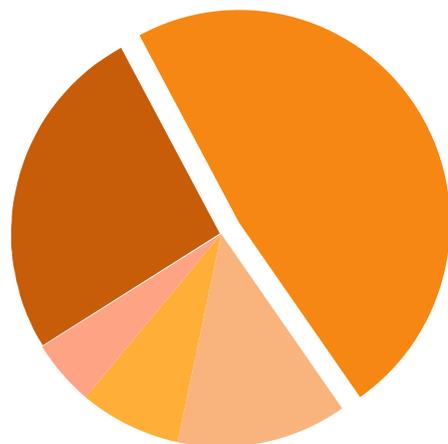


Year	Deals	Country	Rationale
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2016	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Oxra" & "Oxramet"® (brands of dipagliflozin, used for diabetes treatment)
2015	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
2015	Acquisition of GSK's Opiates Business	Global Markets	Vertical Integration for controlled substances business
2015	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Axcer"® (brand of ticagrelor, used for the treatment of acute coronary syndrome)
2015	Sun Pharma – Ranbaxy Merger	Global Markets	5 th largest Global Specialty Generic Pharma Company, No.1 Pharma Company in India & Strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for Tildrakizumab a biologic for psoriasis	Global Markets	Strengthening the specialty product pipeline
2014	Acquired Pharmedica	US	Sterile injectable capacity in the US, supported by strong R&D capabilities
2013	Formation of Sun-Intrexon JV	Global Markets	JV for ocular therapies
2013	Acquired URL's generic business	US	Adds 107 products to US portfolio
2012	Acquired DUSA Pharma, Inc.	US	Access to branded derma product
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Dermatology & Topical Product Manufacturing Plant at Israel & Canada
2008	Acquired Chattem Chemicals, Inc.	Tennessee, US	Import registration with DEA, API Plant approved by DEA in Tennessee, US
2005	Assets of Able Labs Formulation plant in Bryan	New Jersey, US Ohio, US	Dosage form plant (NJ, US) and IP Dosage form plant (Ohio, US)
1997	Acquired Caraco	Detroit, US	Entry into US Market

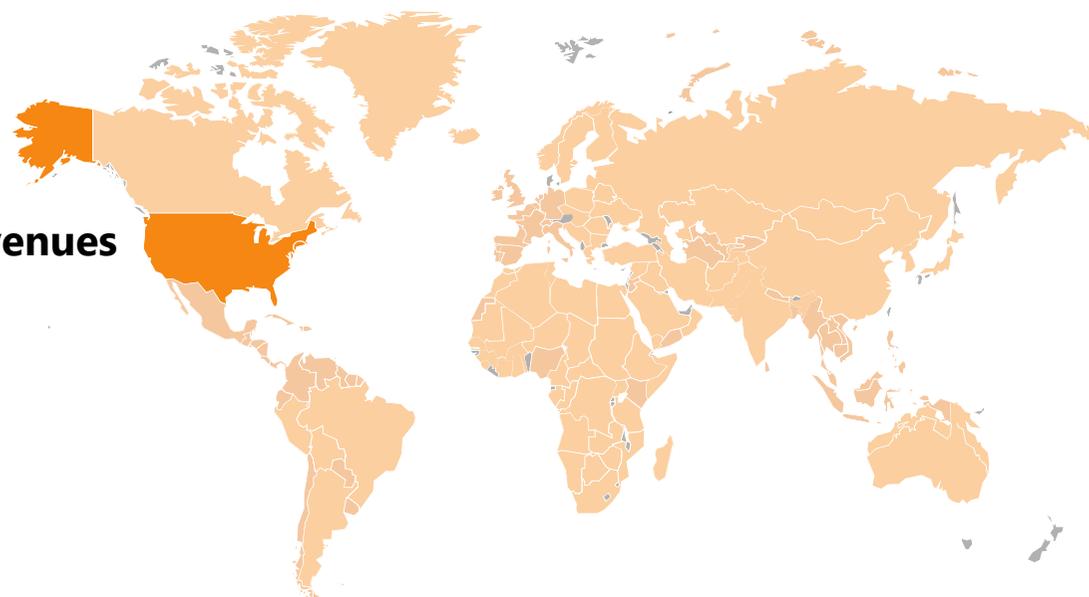
Successful track record of turning around acquisitions



US Business



48% of Revenues



US Business at a glance

5th Largest Pharma Company in the US Generics Market *

Dermatology Segment

- Largest generic dermatology company and 3rd largest branded dermatology company in the US

Comprehensive Portfolio

- Wide basket of 572 ANDAs filed & 413 approved ANDAs across multiple therapies

Robust Pipeline

- 159 ANDAs pending FDA approval, including a combination of complex generics, FTF opportunities and pure generics

Market Presence

- Presence in generics, branded & OTC segments

Flexible Manufacturing

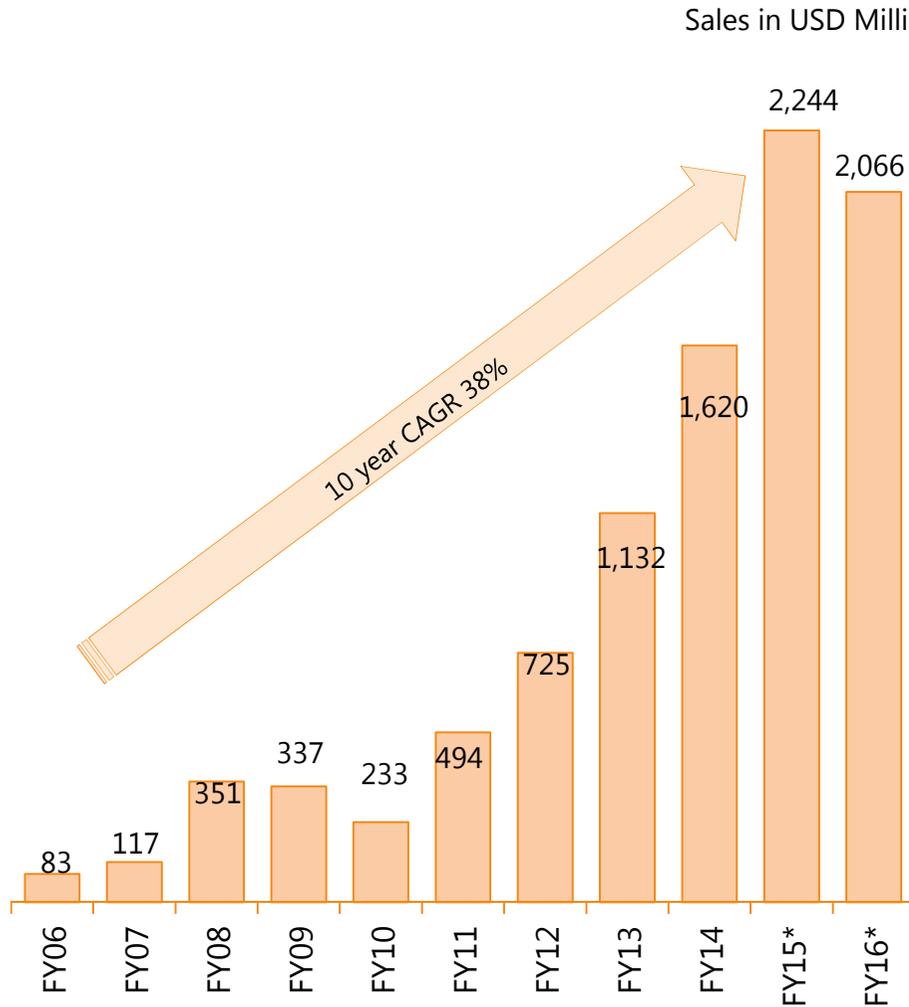
- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

- Liquids, Creams, Ointments, Gels, Sprays, Injectable, Tablets, Capsules, Drug-Device combination

* Source: Evaluate Pharma for 12 months ended Dec 2015

US Business - Significant Ramp-up in Sales



FY05 – FY14 numbers exclude Ranbaxy financials

* FY15 & FY16 numbers include the impact of Ranbaxy merger

Key Milestones in US

FY98

- Entry in US through Caraco acquisition

FY98-FY10

- Ramp-up in US business

FY08 onwards

- Launched many complex generics & few FTFs

FY10

- Acquired Taro Pharma – Entry into dermatology market

FY13

- Acquired DUSA - Entry in branded specialty market

FY13

- Acquired URL's generic business

FY14

- Acquired Pharmalucence -access to sterile injectable capacity

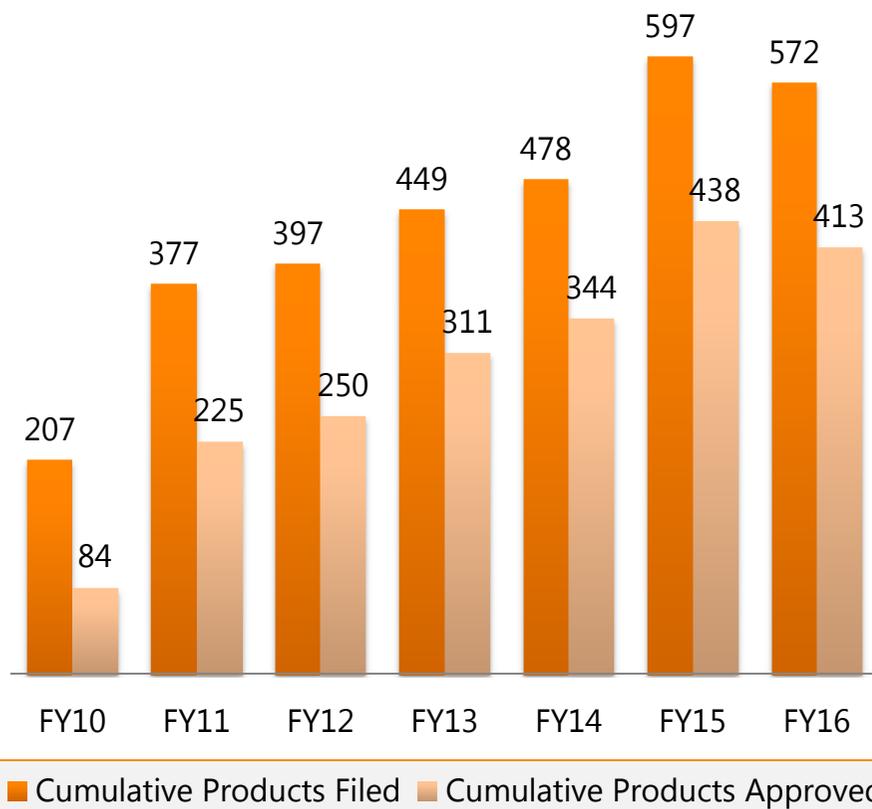
FY16

- Acquired InSite Vision – Strengthen ophthalmic portfolio

ANDA Pipeline - Significant ramp up

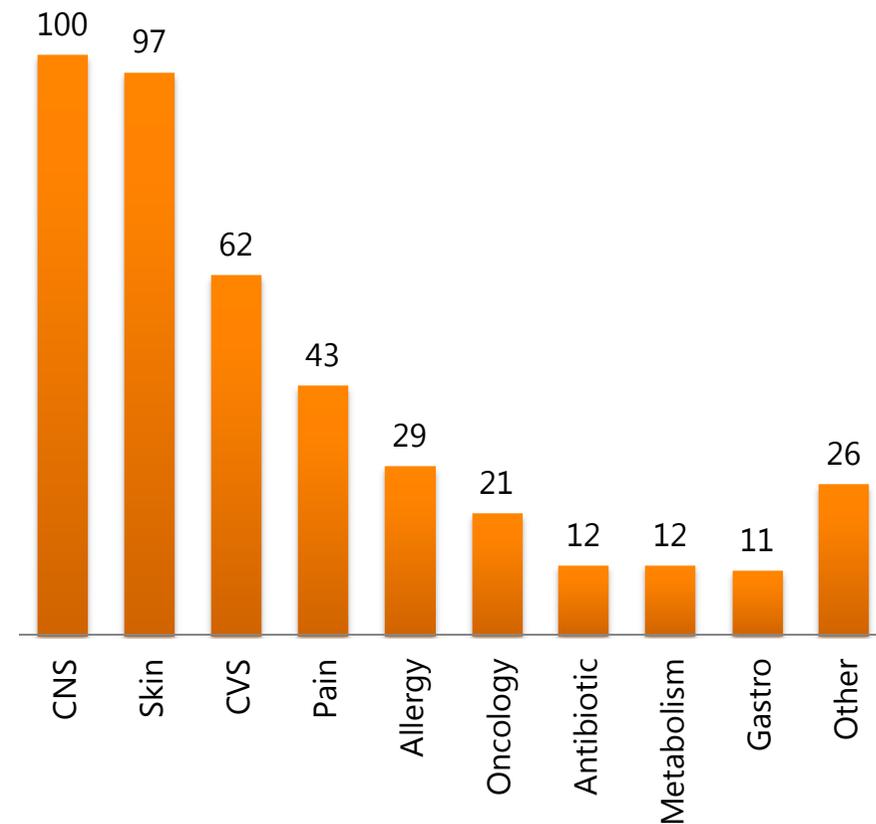


ANDAs Filed and Approved



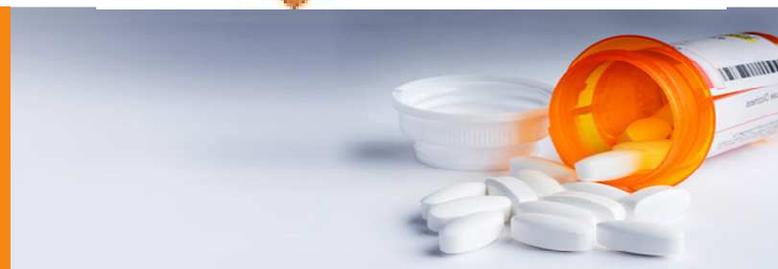
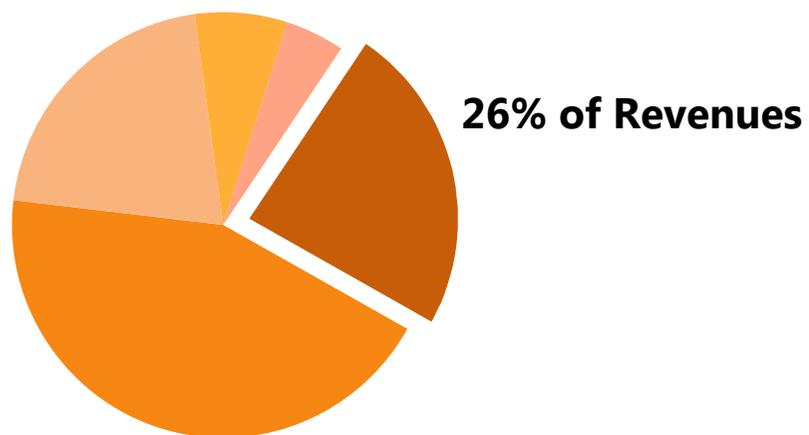
(Cumulative no's for FY16 are lower than FY15 due to Bryan facility divestment. Taro numbers added since Mar 2011, URL numbers added since Mar 2013 & Ranbaxy numbers added for March'15)

413 ANDA Approvals by Therapeutic Area



(As of Mar'16)

India Branded Generic Business



India Business at a glance

No. 1 in India

Market Position**

- No. 1 ranked with 8.8% market share
- Growth of 15% versus average industry growth of 13%

Prescription Ranking###

- No. 1 ranked by prescriptions with 13 different classes of doctors

Chronic Segment

- Market leader in the chronic segment

Acute Segment

- Strong positioning in the acute segment

Product Offering

- Specializes in technically complex products and offers a complete therapy basket

Strong Brand Positioning**

- 30 brands in the country's top 300 pharmaceutical brands

De-risked Growth**

- Top 10 Brands contribute approx. 20% of India revenues
- Growth driven by a basket of brands & not few key brands

Extensive Sales Force

- 9,200+ strong field force covering over 600,000* doctors

** - As per AIOCD AWACS data for 12 months ended March'16

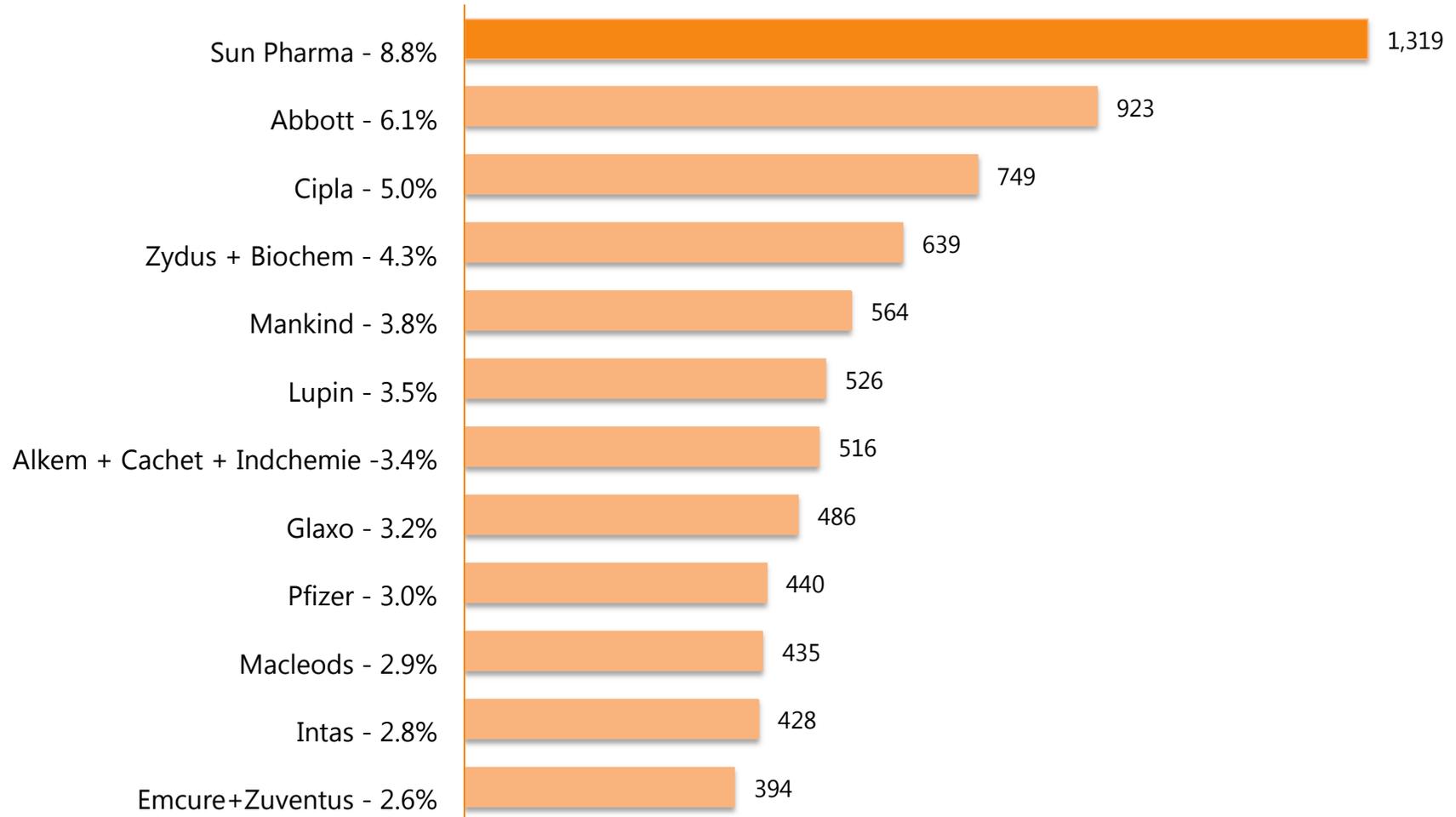
- As per SMSRC data for Feb'16

* Does not exclude overlaps

Largest Pharma Company in India



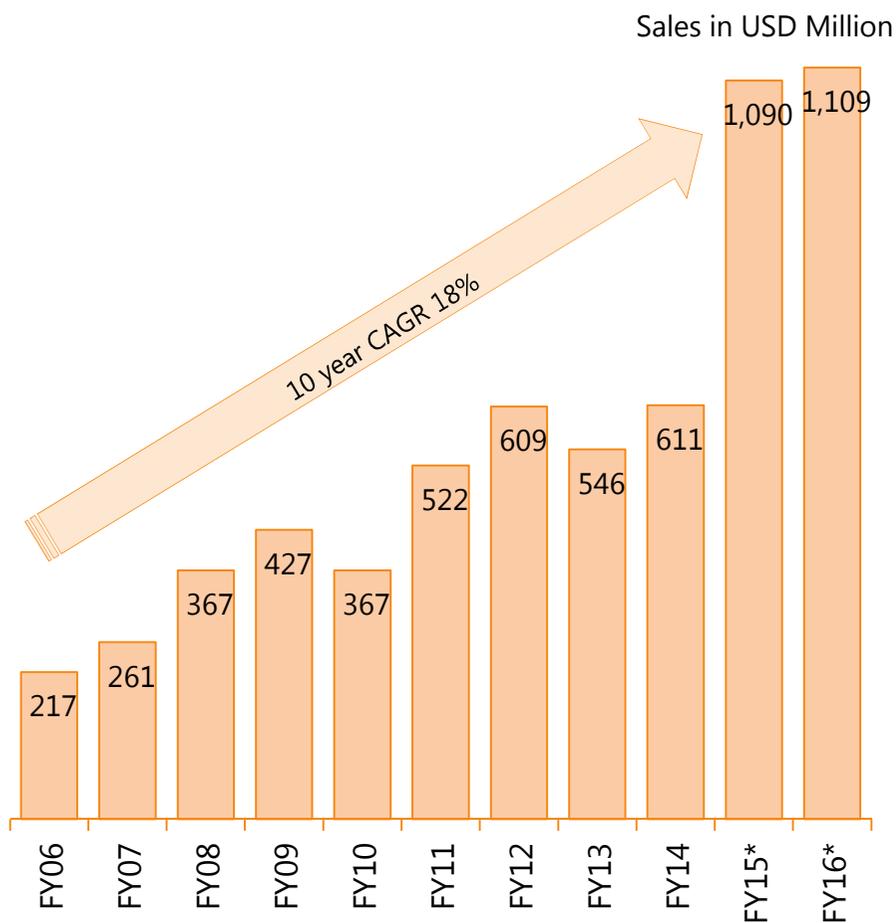
(Market Share) Last 12 Months of Branded Generic Sales in India as of March 2016 (US\$ in mn)



Source: AIOCD AWACS MAT March 2016

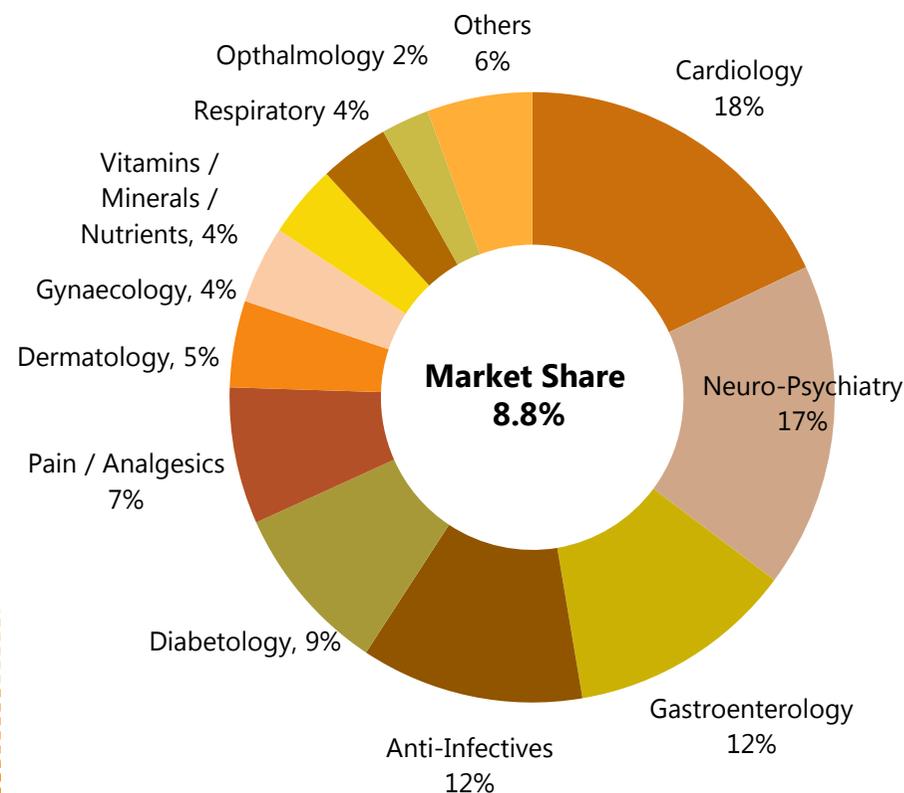
India Business – Sales ramp-up

Leadership in chronic segment; Strong positioning in acute segment
30 brands in top 300 brands of country



FY05 – FY14 numbers exclude Ranbaxy financials
* FY15 & FY16 numbers include the impact of Ranbaxy merger

Therapeutic Revenue Break-up



As per AIOCD AWACS – March'16

Strong Customer Focus Drives Market Share Gains



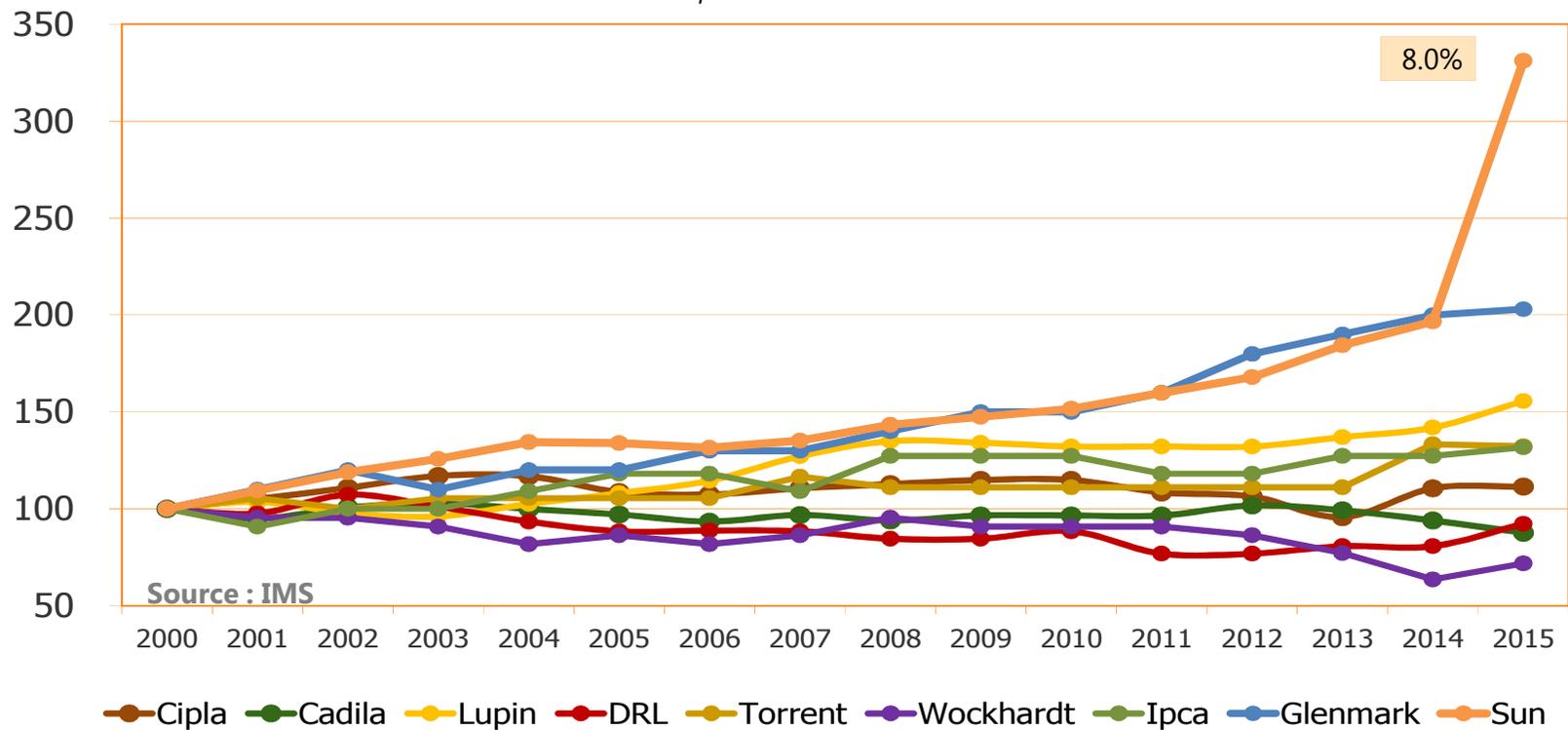
Therapy focused marketing

- 9,200+ sales representatives
- Covering over 600,000* doctors

Strong increase in market share

- Sun pharma market share has consistently increased from 2.1% in 2000 to 8.0% in 2016 (IMS Data for Mar'16)

* Does not exclude overlaps



Leadership in key therapeutic areas*

Number 1 Ranking with 13 Doctor Categories*

Specialist	Prescription Ranking	
	Feb '15	Feb '16
Psychiatrists	1	1
Neurologists	1	1
Cardiologists	1	1
Orthopaedic	1	1
Ophthalmologists	1	1
Gastroenterologists	1	1
Nephrologists	1	1
Diabetologists	1	1
Consulting Physicians	1	1
Dermatologists	1	1
Urologists	1	1
Chest Physicians	1	1
Oncologists	2	1

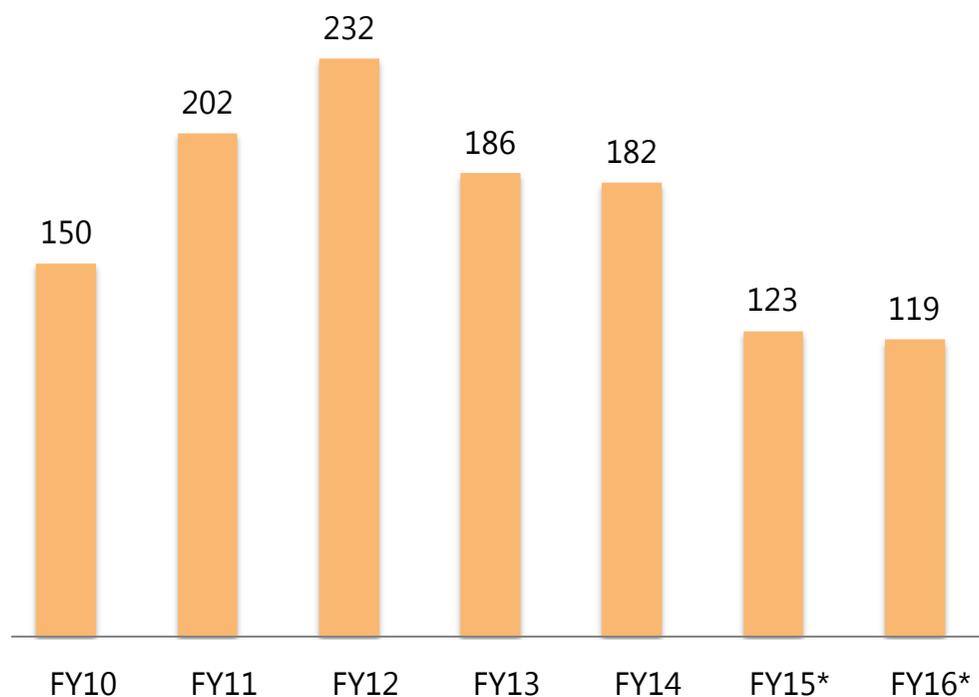
**Ranks based on prescription share*

Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

Best-in-class field force productivity

Sales Per Representative (USD '000)

FY10 – FY14 numbers exclude Ranbaxy
 * FY15 & FY16 numbers include the impact of Ranbaxy merger



■ Sales Per Representative (USD '000)

Field Force Productivity

Sun
Pharma

• USD 119,323 / MR

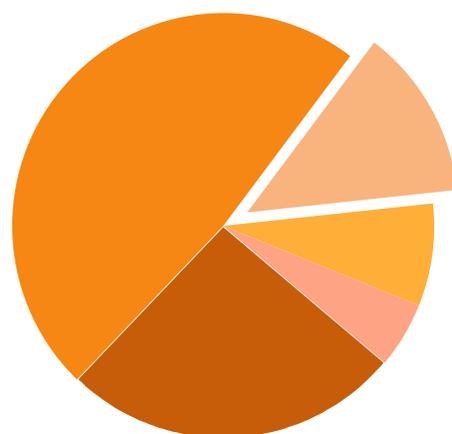
Industry
Average*

• USD 89,972 / MR

* Based on brokerage reports

- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India

Emerging Markets



13% of Revenues



Emerging Markets Business at a glance

Largest Indian Company in Emerging Markets

Global footprint

- Presence in over 100 markets

Focus Markets

- Brazil, Mexico, Russia, Romania, South Africa and complementary & affiliated markets

Product Portfolio

- Extensive basket of branded products

Customer Focus

- Strong relationships with doctors and medical practitioners

Sales Force

- Approximately 2,300 Sales Representatives

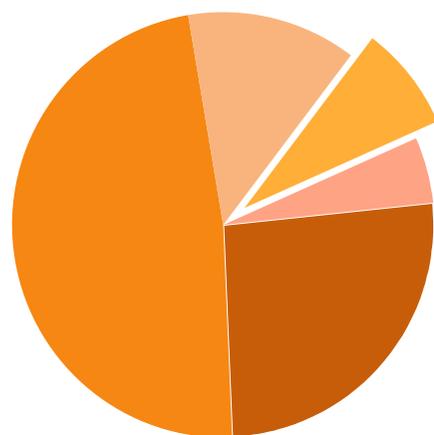
Opportunity

- To cross-sell products between Sun Pharma and Ranbaxy marketing infrastructure

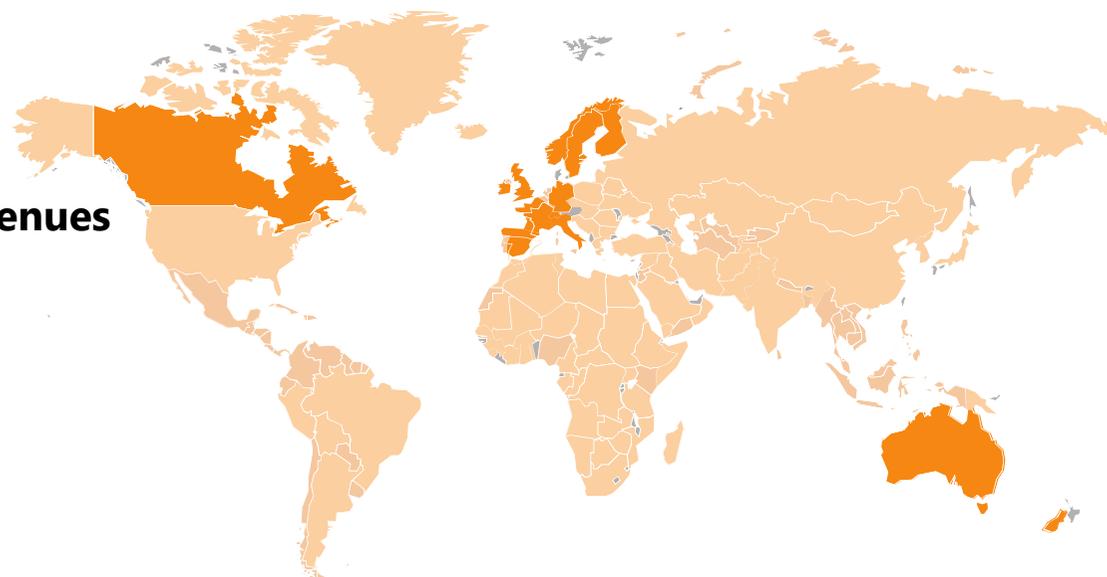
Local Manufacturing

- Across 10 countries

Western Europe, Canada, ANZ & Other Markets



8% of Revenues



Western Europe & Other Markets at a glance



Amongst the leading Indian Companies

Market Presence

- Across all major markets in Western Europe, Canada, A&NZ and few other markets

Product Portfolio

- Expanding basket of products including injectables and hospital products as well as products for retail market

Focus

- Development and commercialization of complex generics and differentiated products to drive sustainable and profitable growth

Sales Force

- Distribution led model

Local Manufacturing

- At Canada, Hungary & Ireland + Servicing from India facilities

Japan Entry

- Acquired 14 established prescription brands from Novartis in March 2016

Global Consumer Healthcare Business



Global Consumer Healthcare Business at a glance

An Attractive Opportunity

India

- Amongst the top 10 consumer healthcare companies

Global Presence

- Operates in about 20 countries

Market Focus

- 4 core markets viz., India, Russia, Romania, and Nigeria
- 4 growth markets viz., Ukraine, Poland, South Africa and Myanmar

Strong Brand Equity

- 5 Brands are category leaders across 3 markets - India, Romania and Nigeria

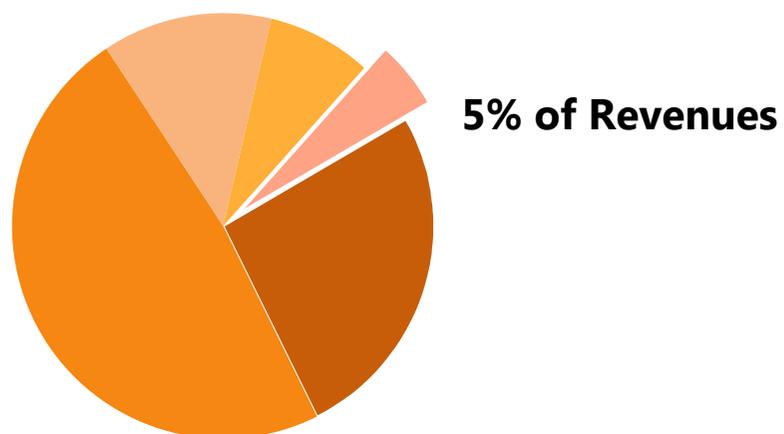
Sales Force

- Promoted through dedicated sales force in each market

Strong Positioning

- Amongst top 10 consumer healthcare companies in India, Romania, Nigeria & Myanmar

Active Pharmaceutical Ingredients (API) Business



API Business



Backward Integration – Strategic Importance

Strategic Importance

- Backward integration provides cost competitiveness and supply reliability

Customers

- Large generic and innovator companies

Product Portfolio

- Approximately 300 APIs

Pipeline Development

- More than 15-20 APIs scaled up annually

Regulatory approvals

- 298 DMF/CEP approvals to date
- 422 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Research & Development



Research & Development



Cumulative R&D Spend of over USD 1.3 billion till date

R&D Spend

- R&D spend at 8.3% of Net Sales for FY16*
- Strong cash flows & large scale to support R&D investments

Capabilities

- Strong research teams in generics, finished dosage development, biological support, chemistry

Organization

- 2,000 scientists globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables

IPR Support

- Strong team of intellectual property experts supporting R&D (internal and external lawyers)

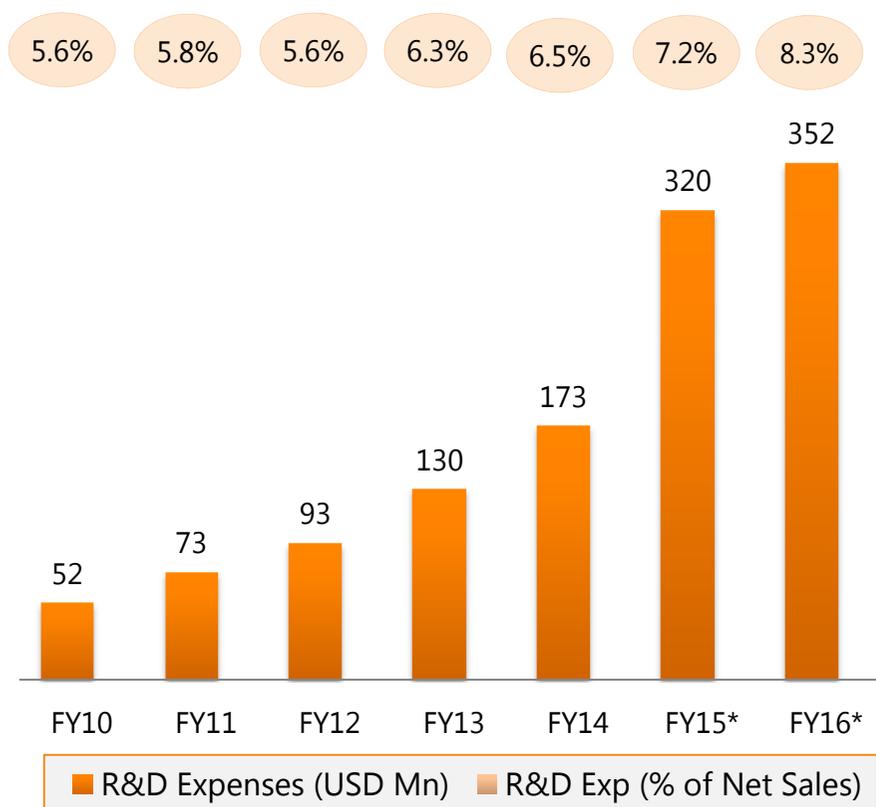
Focus

- Developing non infringing formulations and development of specialty/complex products

* FY15 & FY16 numbers include the impact of Ranbaxy merger

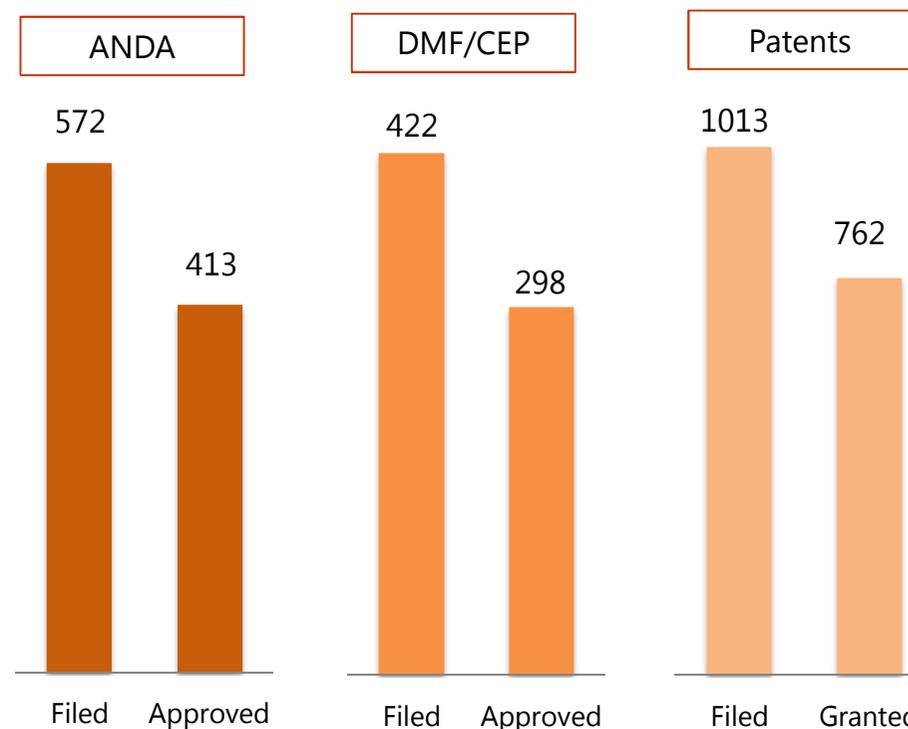
R&D Investments

R&D Expenditure



FY09 – FY14 numbers exclude Ranbaxy financials
 * FY15 & FY16 numbers include the impact of Ranbaxy merger

Filings and Approvals



As of March 31, 2016



Global Manufacturing Presence



Global Manufacturing Presence

World Class Manufacturing Infrastructure

Extensive Global Footprint

- 47 manufacturing facilities across India, the Americas, Asia, Africa, Australia and Europe

Integrated Network

- Vertically integrated network across six continents enabling high quality, low cost and a quick market entry across the geographies

Capabilities

- One of the few companies that has set up completely integrated manufacturing capability for the production of oncology, hormones, peptides, controlled substances and steroidal drugs

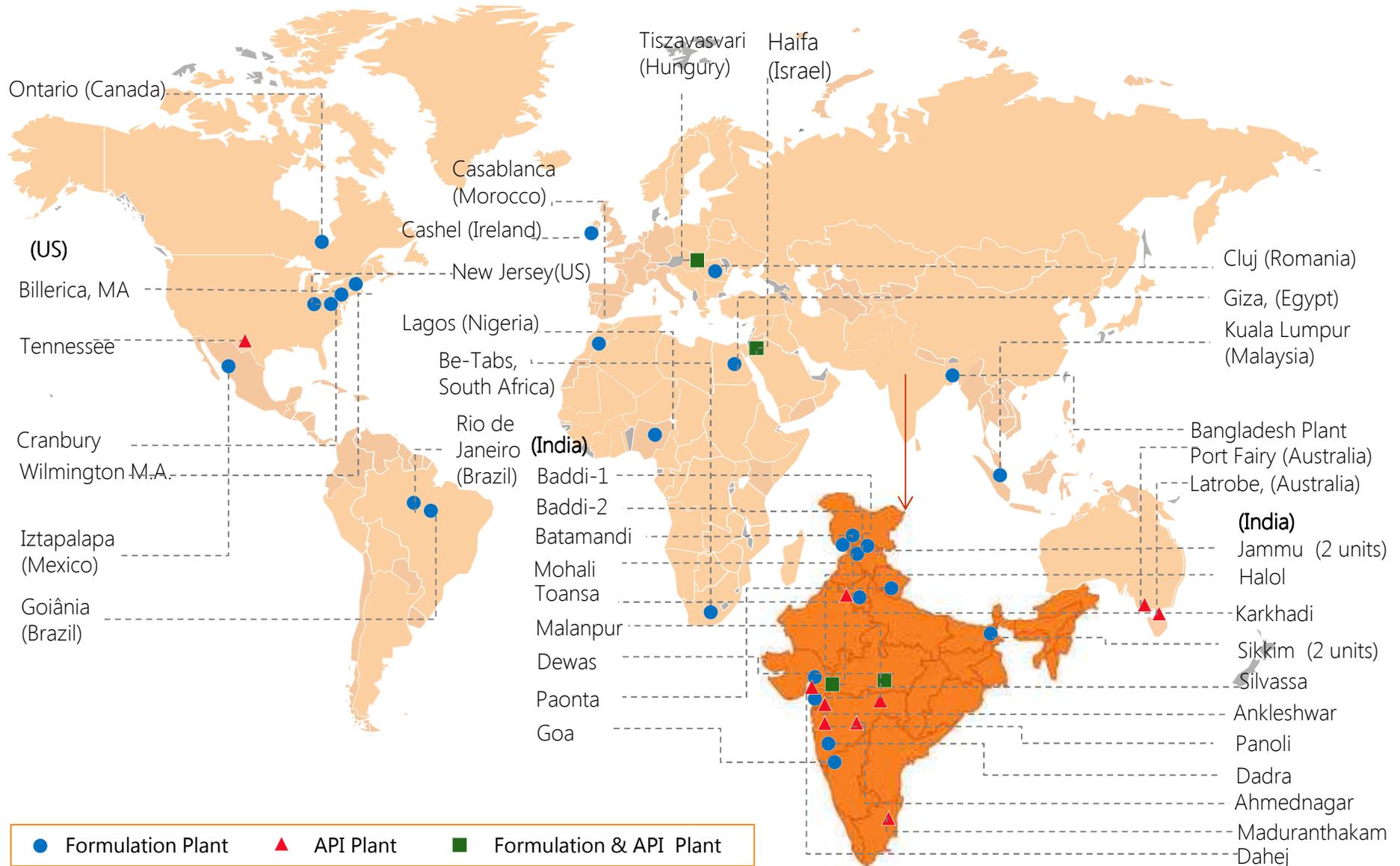
High Quality

- High quality manufacturing facilities. Many of the plants have received approvals from US FDA, UK MHRA and various other regulatory authorities

Dosage Forms

- Ability to manufacture a variety of dosage forms – Orals, Creams, Ointments, Injectables, Sprays, Liquids

Global Manufacturing Footprint



Finished Dosage Manufacturing

Sun Pharma - 17 Manufacturing sites

- India : 8, US : 3
- Canada, Brazil, Mexico, Hungary , Israel, Bangladesh : 1 each
- Capacities available for a variety of finished dosages

Ranbaxy - 16 Manufacturing sites

- India : 7, US : 1
- Ireland, South Africa, Malaysia, Romania, Brazil, Morocco, Egypt and Nigeria : 1 each

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

- Vials
- Ampoules
- Pre-filled Syringes
- Gels
- Lyophilized Units

- Dry powder
- Eye drops
- MDI
- Aerosols

Topicals

- Creams
- Ointments

API Manufacturing



Sun Pharma - 11 locations

- India : 6, Australia : 2, Israel : 1, US : 1, Hungary : 1

Ranbaxy - 3 locations

- India : 3

Panoli & Ahmednagar (both India)

- International regulatory approvals: USFDA, European
- Stand alone units for peptides, anti-cancer, steroids, sex hormones

API
Key Plants

Australia, Hungary & Tennessee (US)

- Controlled substances manufacture

Corporate Governance

Our philosophy on corporate governance envisages working towards high levels of transparency, accountability and consistent value systems across all facets of operations



Chairman



Israel Makov

Former President & CEO of Teva Pharma. Industries Ltd.

Independent Directors & Members of Audit Committee



Ashwin Dani

Non-Executive Vice Chairman, Asian Paints Ltd.



Keki Mistry

Vice Chairman & CEO, HDFC Ltd.

Independent Director



Rekha Sethi

Director General All India Management Association (AIMA)



Hasmukh Shah

Former Chairman of Gujarat Gas & Former Chairman & Managing Director, IPCL



S. Mohanchand Dadha

Former Chairman & Managing Director, TDPL

Financials



Financials



Market Capitalisation Rs. 1,840 billion / US\$ 27 billion

(All Figures in USD. Mn)

	FY12	YoY	FY13	YoY	FY14	YoY	FY15*	YoY	FY16*	YoY
P&L Summary										
Net Sales	1,672	33%	2,067	24%	2,649	28%	4,457	68%	4,240	-5%
Gross Profit	1,330	42%	1,685	27%	2,189	30%	3,354	53%	3,249	-3%
EBITDA	679	59%	903	33%	1,178	30%	1,279	9%	1,216	-5%
Net Profit	555	39%	549	-1%	520	-5%	743	43%	721	-3%
Net Profit (Adjusted)	555	39%	656 #	18%	937 #	43%	781 #	-17%	825 #	6%
R&D Spend	93	28%	130	39%	172	33%	320	85%	352	10%

	Mar'12	YoY	Mar'13	YoY	Mar'14	YoY	Mar'15*	YoY	Mar'16*	YoY
BS Summary										
Shareholders Funds	2,392	13%	2,762	15%	3,082	12%	4,094	33%	4,778	17%
Loan Funds	52	-37%	37	-30%	414		1,214	193%	1,257	4%
Net Fixed Assets	640	4%	935	46%	969	4%	1,761	82%	2,014	14%
Investments	433	-13%	444	3%	464	4%	434	-6%	197	-55%
Cash and Bank Balances	658	33%	748	14%	1,263	69%	1,757	39%	2,109	20%
Inventory	408	22%	475	16%	520	9%	906	74%	968	7%
Sundry Debtors	406	64%	444	9%	366	-18%	816	123%	1,025	26%
Sundry Creditors	194	34%	195	0%	221	13%	525	138%	526	0%

Exchange Rate :

For Market Capitalisation US\$1 = Rs 67.20 (As on 31 May 2016)

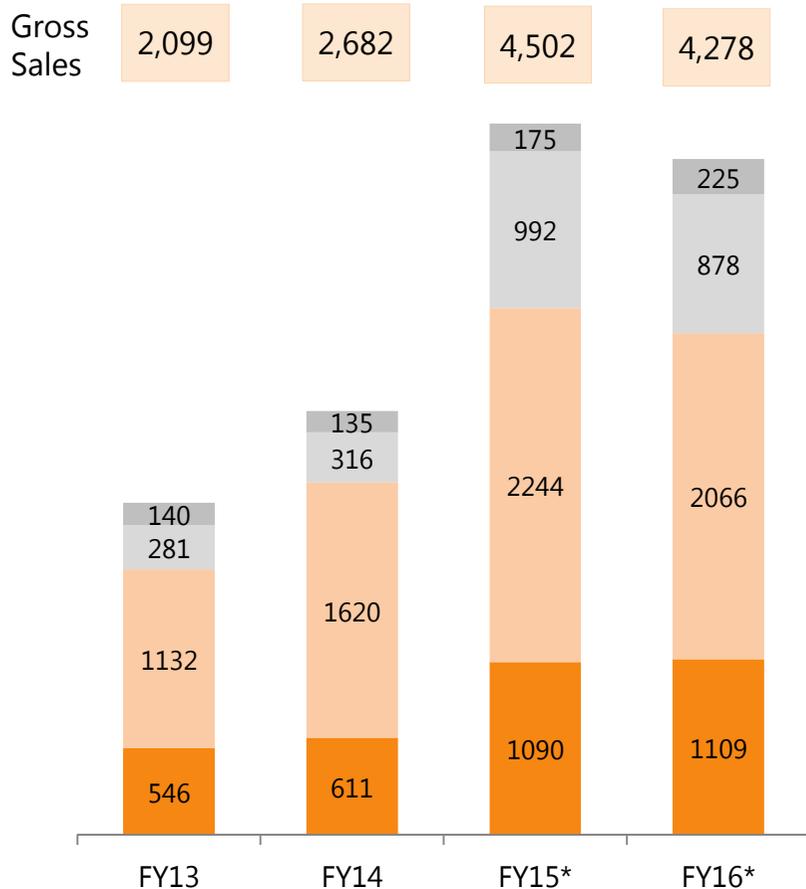
Adjusted for USD 107 Mn provision related to generic Protonix settlement for the year 2012-13 and Adjusted for USD 417 Mn provision related to generic Protonix settlement for the year 2013-14 and Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15 and Adjusted for USD 104 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15

All figures from FY11 to FY14 exclude Ranbaxy acquisition which is effective from 01 April 2014

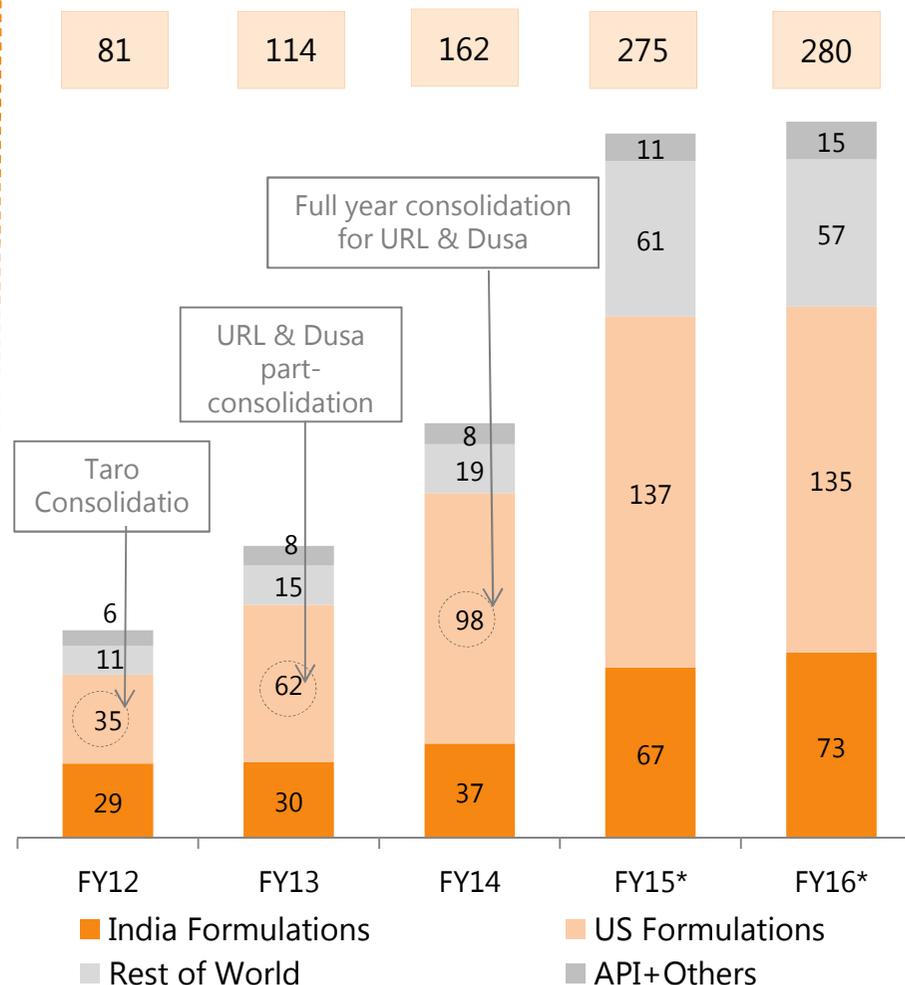
* FY15 & FY16 numbers include the impact of Ranbaxy merger

Sales Break-up

In USD Million



In INR Billion



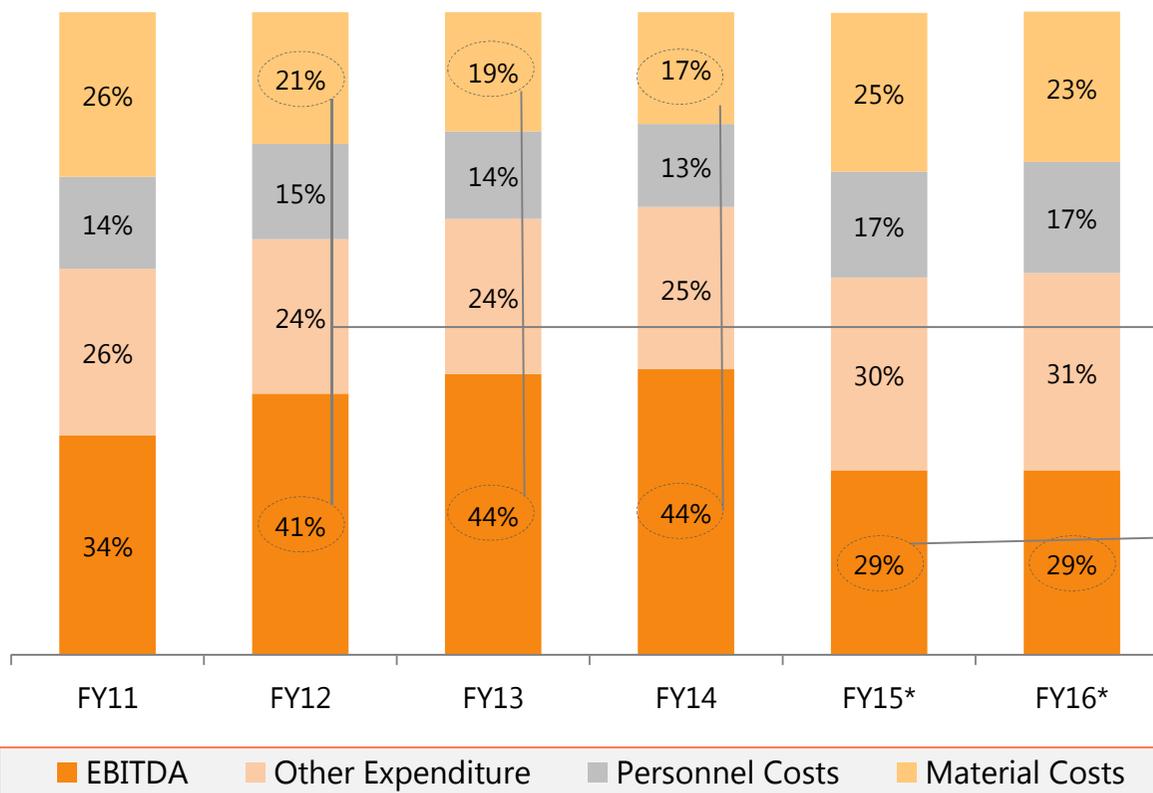
Rest of world includes all formulations sales excluding US & India
 FY10 – FY14 numbers exclude Ranbaxy financials
 * FY15 & FY16 numbers include the impact of Ranbaxy merger

#Exchange Rate : US\$1 = Rs 54.36 (for FY13), US\$1 = Rs 60.41 (for FY14),
 US\$1 = Rs 61.13 (for FY15) , US\$1 = Rs 65.43 (for FY16)

EBITDA Trend

In USD Billion

Net Sales	1.3	1.7	2.1	2.6	4.5	4.3
% of Net Sales						



Key drivers include Taro, generic Doxil, Doxycycline & other low competition products in US

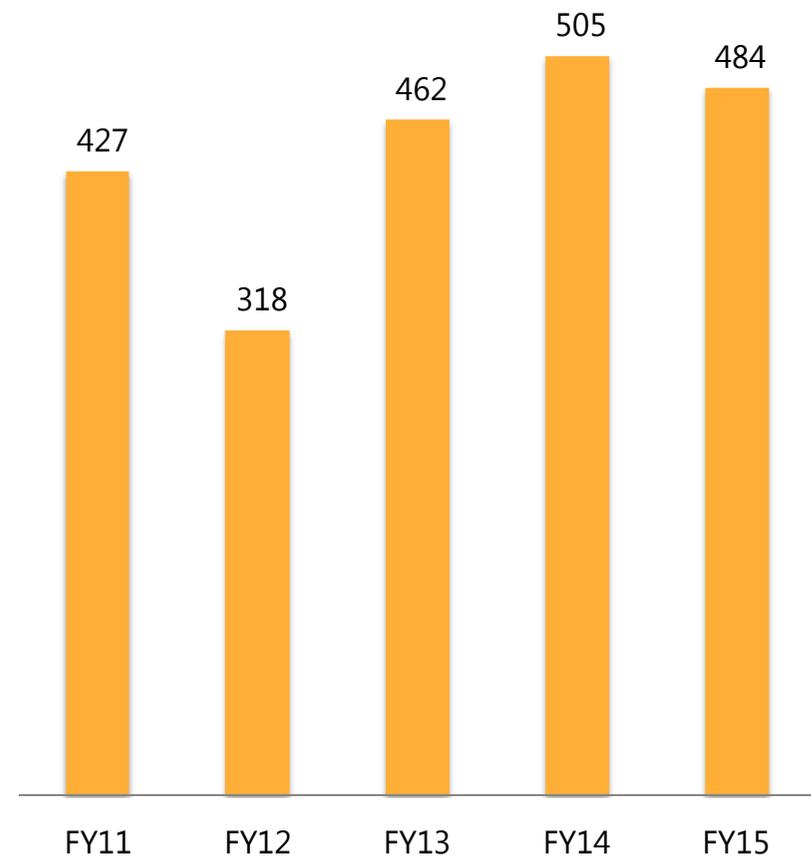
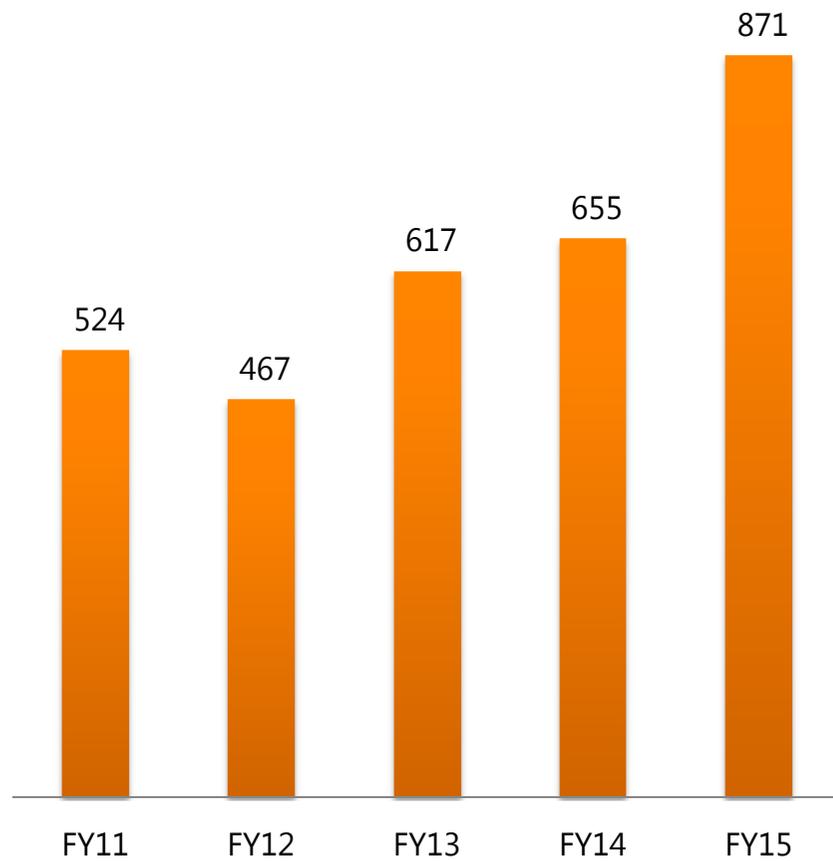
Impact of Ranbaxy acquisition

FY10 – FY14 numbers exclude Ranbaxy financials
 * FY15 & FY16 numbers include the impact of Ranbaxy merger

Cash Flow



Net Cash From Operating Activities (USD Mn) Free Cash Flow (USD Mn)



All numbers above exclude Ranbaxy financials

Financial Ratios



	FY12	FY13	FY14	FY15*	FY16*
Growth (%)					
Net Sales	33.2	23.6	28.1	68.2	(4.9)
Gross Profit	42.3	26.7	29.9	53.2	(3.1)
EBITDA	58.6	32.9	30.5	8.6	(4.9)
Net Profit	39.3	(1.1)	(5.2)	42.8	(2.9)
Net Profit (Adjusted)	39.3	18.2 #	42.8 #	(16.6) #	5.6 #
Margins (%)					
Gross Margin	79.5	81.5	82.6	75.3	76.6
EBITDA Margin (%)	40.6	43.7	44.5	28.7	28.7
Net Margin	33.2	26.5	19.6	16.7	17.0
Net Margin (Adjusted)	33.2	31.7 #	35.4 #	17.5 #	19.5 #
Return (%)					
ROCE	23.8	26.7	26.9	14.7	15.3
ROE	23.8	25.7	30.9	18.5	18.5
Others					
Debt / Equity	0.02	0.01	0.13	0.30	0.26
Fully Diluted EPS (USD)	0.3	0.3	0.3	0.3	0.3
Fully Diluted EPS (USD) (Adjusted)	0.3	0.3 #	0.5 #	0.3 #	0.3 #
R&D Spend % of Net Sales					
Revenue	4.8	5.9	6.2	6.6	7.9
Capital	0.4	0.4	0.3	0.4	0.3

Adjusted for USD 107 Mn provision related to generic Protonix settlement for the year 2012-13 and Adjusted for USD 417 Mn provision related to generic Protonix settlement for the year 2013-14 and Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15 and Adjusted for USD 104 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15

Key Financials Q4 & FY16



(All Figures in USD Mn)

	Q4 FY16	Q4 FY15	CHANGE	FY16	FY15	CHANGE
Net Sales	1,099	998	10%	4,240	4,457	-5%
Gross Profit	884	742	19%	3,249	3,354	-3%
Gross Margin	80%	74%		77%	75%	
EBITDA	341	128	166%	1,216	1,279	-5%
EBITDA Margin	31%	13%		29%	29%	
Net Profit	254	145	75%	721	743	-3%
Net margin	23%	15%		17%	17%	
R&D	105	103	2%	352	320	10%
R&D as % of Net Sales	9.6%	10.4%		8.3%	7.2%	
EPS (Diluted) IN \$	0.1	0.1	75%	0.3	0.3	-3%

Sales Breakup Q4 & FY16



(All Figures in USD. Mn)

	Q4 FY16	Q4 FY15	CHANGE	FY16	FY15	CHANGE
Formulation						
India	268	253	6%	1,109	1,090	2%
US	580	499	16%	2,066	2,244	-8%
Emerging Markets	124	126	-2%	548	611	-10%
ROW	79	85	-8%	330	381	-13%
<i>Sub-total</i>	1,050	963	9%	4,053	4,327	-6%
Bulk	56	42	32%	214	162	32%
Others	2	3	-7%	11	13	-14%
Gross Sales	1,109	1,008	10%	4,278	4,502	-5%

Key Milestones targeted for future

US Business

- Enhance share of specialty/branded business
- Continue to focus on complex generics and high entry barrier segments
- Ensure broad product offering to customers across multiple dosage forms
- Gain critical mass in key therapeutic segments

India Business

- Improve productivity of India business
- Maintain leadership position in a fiercely competitive market
- Continuously innovate to ensure high brand equity with doctors

RoW Business

- Gain critical mass in key emerging markets
- Enhance product basket in emerging markets
- Improve profitability in developed European markets

Key Milestones targeted for future

Global Consumer Healthcare

- Maintain leadership in existing markets through focus on innovative solutions
- Enhance presence in high growth markets

R&D

- Develop more products through expanded R&D team for global markets
- Focus on developing complex products across multiple dosage forms

Regulatory/ Quality

- Ensuring 24x7 compliance to cGMP is imperative for a global business
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards
- Ensure resolution of consent decree at Ranbaxy's facilities

Financial

- Target sustainable and profitable growth
- Deliver on the US\$ 300 million synergy benefits from Ranbaxy acquisition by FY18

FY17 Guidance

Consolidated Revenues

- To grow by 8-10% over FY16

R&D Investments

- Approximately 9% of revenues to be invested in R&D

Ranbaxy Integration Synergy

- Target US\$ 300 million in synergy benefits from the Ranbaxy acquisition by FY18

Investing for Future

- Invest in R&D and in building the specialty business

Sun Pharma at a glance



5th Largest Global Specialty Generic Company

US	<ul style="list-style-type: none">• Ranked 5th in US* / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 47 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 150 countries across branded and generic markets
Product Portfolio	<ul style="list-style-type: none">• Portfolio of more than 2,000 products across the world
Employees	<ul style="list-style-type: none">• 30,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple facilities approved by various regulatory authorities across the world including USFDA
R&D and Manufacturing	<ul style="list-style-type: none">• Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules
Addressable Segments	<ul style="list-style-type: none">• Specialty products, branded generics, complex generics, pure generics & APIs

* Source: Evaluate Pharma for 12 months ended Dec 2015



Thank You!

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